

ATTACHMENT C

VIRGINIA PUBLIC SCHOOL AUTHORITY School Financing Bonds (1997 Resolution) Series 2007 B

SCHEDULE FOR PARTICIPATING LOCALITIES

<u>Date</u> <u>Completed By</u>	<u>Activity</u>
Week of July 2	VPSA posts application package, notifies localities of tentative schedule, steps to be taken and deadlines to be met for localities to be included in bond sale.
Jul 2 – Aug 23	Local and school boards pass resolutions authorizing application to VPSA; secure bond counsel.
July 25	Board of Education Board meeting.
Aug 1	VPSA posts Bond Sale Agreement on Department of Treasury web site.
Aug 23	Localities return completed VPSA application form. Resolution of school boards authorizing the application package due to VPSA.
Aug 27	VPSA mails estimated debt service schedules to localities and their counsel.
Sept 3	Labor Day Holiday
Sept 6	VPSA Board meets to consider applications and parameters of sale.
Week of Sept 10	VPSA notifies localities of schedules and requirements. Local school boards should have passed resolutions requesting bond issue (Appendix E to Bond Sale Agreement included in application package); localities should have resolution/ordinance authorizing bond issue on agenda for governing body (Appendix B to Bond Sale Agreement). Local bond counsel submit copies of (a) school board and governing body resolutions with dates of scheduled meetings for adoption and (b) form of notice of public hearing and publication dates (affidavits of publication, if available) to VPSA and Sidley Austin LLP. Provide draft approving opinion to Sidley Austin LLP.
Sept 25	Deadline for governing bodies to have adopted resolution/ordinance authorizing bond issue and execution of Bond Sale Agreement.
Sept 26	Board of Education meeting.
Sept 28	Localities return executed Bond Sale Agreements (no later than September 28, 2007) with completed tax questionnaires (Appendix D to

the Bond Sale Agreement). Last opportunity for locality to change amount of requested financing or withdraw from sale.

Oct 3	Localities file resolutions/ordinances with Circuit Court. Local bond counsel provide draft closing documents to VPSA and Sidley Austin LLP.
Oct 8	Columbus Day Holiday
Oct 17	VPSA sells bonds and formally accepts Bond Sale Agreements from localities.
Oct 18 - Nov 2	If necessary, local governing bodies pass resolutions/ordinances to ratify interest rates on local bonds. Local bond attorneys submit final draft of closing documents (including affidavits of publications for public hearing notice) to VPSA and Sidley Austin LLP.
Nov 2	Localities should have submitted Account Registration forms to SNAP®.
Nov 6	Election Day
Nov 5 - Nov 6	Pre-closing - all executed documents available for review by VPSA staff and Sidley Austin LLP.
Nov 8	Closing on local and VPSA bonds - funds available.

NOTE: All dates are tentative and subject to change by the VPSA.